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August 17, 2017

VIA ECF

The Honorable P. Kevin Castel  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007-1312

Re: *In re Third Avenue Management LLC Securities Litigation*,  
Civil Action No. 1:16-cv-02758-PKC

Dear Judge Castel:

Lead Counsel is in receipt of the letter to the Court submitted by Mr. Ernest White (Dkt. No. 140) regarding his late receipt of the Notice of Pendency and Proposed Settlement of Class Action and Proof and Claim Release form (collectively, the "Claims Package").

Mr. White, received his Claims Packages late because his broker, TD Ameritrade, failed to timely provide the names and addresses of potential Class Members to Gilardi & Co. LLC ("Gilardi"), the Court-appointed Claims Administrator.<sup>1</sup> Lead Counsel and Gilardi have subsequently spoken to Mr. White and he has filed a claim. Mr. White and any other Class Members who received their Notice Package late will be allowed to file late claims and, if otherwise eligible under the Plan of Allocation approved by the Court, their claims will be accepted.<sup>2</sup> Lead Counsel and Gilardi have communicated this information to other Class Members who have inquired by phone and indicated that they received their Claim Packages late. This is consistent with the terms of the Stipulation of Settlement dated March 31, 2017 ("Stipulation")

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<sup>1</sup> The majority of Class Members held their shares of Third Avenue Focused Credit Fund (the "Fund") in 'street name,' that is, in the name of banks and other institutions who held the Fund shares for the benefit of Class Members.

<sup>2</sup> The latest mailing of Notice Packages was on July 17, 2017 and consisted of 4,652 Notice Packages mailed to clients of TD Ameritrade and two other brokerage firms, representing approximately 3.3% of the 141,138 total mailed Notice Packages.

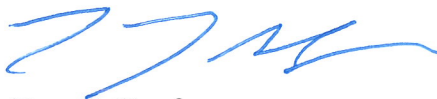
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(Dkt. No. 120), which was approved by the Court. *See* Order Approving Class Action Settlement (Dkt. No. 136). Under the terms of the Stipulation, “Lead Counsel may instruct the Claims Administrator to accept late-filed claims if distribution of the Net Settlement Fund is not materially delayed thereby.” *See* Stipulation 7.6 (b). Lead Counsel believes the acceptance of Mr. White’s late claim and the claims of other Class Members who received their Notice Packages late will not materially delay the distribution of the Net Settlement Fund and will be a fair and equitable result.

Lead Counsel is available to answer any questions the Court may have.

Respectfully submitted,



Evan J. Kaufman

cc: All Counsel of Record (via ECF)  
Mr. Ernest White (via U.S. Mail)